

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 366 - SB 305

February 21, 2017

SUMMARY OF BILL: Removes certain actions from the list of prohibited acts currently applicable to litigation financiers, thereby authorizing litigation financiers to (a) attempt to effect arbitration or otherwise effect the waiver of a consumer's right to trial by jury, and (b) assign a litigation financing contract in whole or part. Prioritizes the reimbursement of liens provided by litigation financier over other liens, except child support liens or liens by governmental entities.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- This bill will have no significant fiscal impact on any state government entity as it impacts the priority of reimbursement payments for liens provided by or subsequent to litigation financiers.
- No significant impact to the total cases handled by the Division of Consumer Affairs.
- Authorizing litigation financiers to waive the right to trial by jury of a lienholder may result in an additional number of cases being settled in appellate court, rather than trial courts; however, any such impacts on state or local courts is estimated to be not significant.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumptions:

- This bill is estimated to have no significant impact on the amount of payments made to companies which provide liens by or subsequent to litigation financiers, but will impact the priority of reimbursement given to such lienholders.
- Passage of this bill will cause no significant impact on commerce or jobs in Tennessee.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

/jdb